

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	4-Year 10-Month TIPS	
CUSIP Number	91282CPH8	
Series	AE-2030	
Interest Rate	1-1/8%	
High Yield <sup>1</sup>	1.433%	
Allotted at High	95.96%	
Adjusted Price <sup>2</sup>	99.222140	
Unadjusted Price	98.578423	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$2.39535	
Unadjusted Accrued Interest per \$1,000	\$2.37981	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	1.738971290	
Median Yield <sup>4</sup>	1.379%	
Low Yield <sup>5</sup>	1.325%	
Issue Date	December 31, 2025	
Maturity Date	October 15, 2030	
Original Issue Date	October 31, 2025	
Dated Date	October 15, 2025	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$62,821,200,000	\$23,934,930,000
Noncompetitive	\$65,071,700	\$65,071,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$62,886,271,700</b>	<b>\$24,000,001,700<sup>7</sup></b>
SOMA	\$2,557,800,700	\$2,557,800,700
<b>Total</b>	<b>\$65,444,072,400</b>	<b>\$26,557,802,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$28,899,000,000	\$1,298,990,000
Direct Bidder <sup>8</sup>	\$8,314,000,000	\$5,252,750,000
Indirect Bidder <sup>8</sup>	\$25,608,200,000	\$17,383,190,000
<b>Total Competitive</b>	<b>\$62,821,200,000</b>	<b>\$23,934,930,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.00653.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio: \$62,886,271,700/\$24,000,001,700 = 2.62

<sup>7</sup>Awards to Treasury Retail = \$13,873,700.

<sup>8</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.